

Government-wide Financial Statements

Statement of Net Assets

June 30, 2003

(Dollars in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Cash and Cash Equivalents (Notes 1 and 4)	\$ 1,708,644	\$ 584,356	\$ 2,293,000	\$ 1,080,227
Investments (Notes 1 and 4)	1,410,504	1,216,899	2,627,403	3,729,788
Receivables, Net (Notes 1 and 5)	1,547,481	465,226	2,012,707	2,688,479
Internal Balances (Note 1)	46,986	(46,986)	-	-
Due from Primary Government (Note 6)	-	-	-	360
Due from Component Units (Note 6)	-	-	-	39,232
Due from External Parties (Fiduciary Funds) (Note 6)	3,851	-	3,851	-
Inventory (Note 1)	99,501	36,842	136,343	44,977
Prepaid Items (Note 1)	5,569	3,149	8,718	50,931
Other Assets (Notes 1 and 7)	8,738	5,976	14,714	149,025
Loans Receivable from Primary Government (Notes 1 and 6)	-	-	-	161,640
Loans Receivable from Component Units (Notes 1 and 6)	464,579	-	464,579	-
Restricted Cash and Cash Equivalents (Notes 4 and 8)	-	-	-	691,434
Restricted Investments (Notes 4 and 8)	-	-	-	2,977,415
Other Restricted Assets (Note 8)	-	-	-	5,197,303
Nondepreciable Capital Assets (Notes 1 and 9)	4,249,004	16,117	4,265,121	1,050,204
Depreciable Capital Assets, Net (Notes 1 and 9)	8,748,648	343,722	9,092,370	4,442,446
Total Assets	18,293,505	2,625,301	20,918,806	22,303,461
Liabilities				
Accounts Payable (Notes 1 and 16)	592,034	33,347	625,381	570,164
Amounts Due to Other Governments	402,105	2,527	404,632	75,292
Due to Component Units (Note 6)	360	-	360	39,232
Due to External Parties (Fiduciary Funds) (Note 6)	217	-	217	-
Deferred Revenue (Note 1)	110,296	5,198	115,494	210,599
Claims Payable (Notes 1 and 15)	267,985	22,888	290,873	-
Obligations Under Securities Lending Program (Notes 1 and 4)	208,152	235,626	443,778	183,946
Other Liabilities (Notes 1 and 17)	807,087	88,185	895,272	557,097
Loans Payable to Primary Government (Notes 1 and 6)	-	-	-	464,579
Loans Payable to Component Units (Notes 1 and 6)	161,640	-	161,640	-
Long-term Liabilities:				
Due Within One Year (Notes 1, 14, and 18)	417,510	109,581	527,091	951,190
Due in More Than One Year (Notes 1, 14, and 18)	4,192,455	1,956,501	6,148,956	10,154,628
Total Liabilities	7,159,841	2,453,853	9,613,694	13,206,727

The accompanying notes are an integral part of this financial statement.

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Net Assets				
Invested in Capital Assets, Net of Related Debt	9,811,064	23,585	9,834,649	3,824,982
Restricted For:				
Nonexpendable:				
Higher Education	-	-	-	368,387
Permanent Funds	24,054	-	24,054	-
Expendable:				
Higher Education	-	-	-	1,518,796
Permanent Funds	886	-	886	-
Revenue Stabilization Fund	247,481	-	247,481	-
Loan Funds	372,819	-	372,819	-
Gifts and Grants	150,854	-	150,854	-
Unemployment Compensation	-	414,009	414,009	-
Capital Projects/Construction/Capital Acquisition	500	(15,231)	(14,731)	852,508
Debt Service	85,772	38,550	124,322	83,777
Retainage	-	1,034	1,034	-
Bond Indenture	-	-	-	1,173,258
Unrestricted	440,234	(290,499)	149,735	1,275,026
Total Net Assets	<u>\$ 11,133,664</u>	<u>\$ 171,448</u>	<u>\$ 11,305,112</u>	<u>\$ 9,096,734</u>

Statement of Activities

For the Fiscal Year Ended June 30, 2003
(Dollars in Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 1,653,900	\$ 195,200	\$ 47,744	\$ -
Education	6,484,355	303,844	530,150	473
Transportation	2,210,443	523,215	22,783	761,829
Resources and Economic Development	668,943	205,119	169,671	1,536
Individual and Family Services	7,152,617	340,729	3,977,181	-
Administration of Justice	2,115,050	321,532	48,771	14,810
Interest and Charges on Long Term Debt	188,961	-	-	-
Total Governmental Activities	20,474,269	1,889,639	4,796,300	778,648
Business-Type Activities:				
State Lottery	758,546	1,135,730	-	-
Virginia College Savings Plan	408,425	233,803	-	-
Pocahontas Parkway	36,531	5,111	-	-
Unemployment Insurance	711,985	263,348	35,892	-
Other	533,396	576,507	1,763	-
Total Business-Type Activities	2,448,883	2,214,499	37,655	-
Total Primary Government	\$ 22,923,152	\$ 4,104,138	\$ 4,833,955	\$ 778,648
Component Units				
Virginia Housing Development Authority	476,960	430,118	113,980	-
Virginia Public School Authority	127,047	126,037	-	-
Higher Education				
Major	3,552,384	2,217,971	741,741	30,411
Nonmajor	2,326,045	909,691	362,926	14,038
Other Nonmajor	490,180	372,581	22,583	37,766
Total Component Units	\$ 6,972,616	\$ 4,056,398	\$ 1,241,230	\$ 82,215
General Revenues:				
Taxes:				
Individual and Fiduciary Income				
Sales and Use				
Corporation Income				
Public Service Corporations				
Motor Fuel				
Motor Vehicle Sales and Use				
Premiums of Insurance Companies				
Other Taxes				
Operating Appropriations from Primary Government				
Unrestricted Grants and Contributions				
Investment Earnings				
Miscellaneous				
Contributions to Permanent Funds				
Capital Appropriations from Primary Government				
Contributions to Permanent / Term Endowments				
VCBA Payments to Schools				
Tobacco Master Settlement				
Transfers				
Special Items				
Total General Revenues, Transfers, and Special Items				
Change in Net Assets				
Net Assets - July 1, as restated (Note 28)				
Net Assets - June 30				

The accompanying notes are an integral part of this financial statement.

Net (Expense) Revenue and Changes in Net Assets				
Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total		
\$ (1,410,956)	\$ -	\$ (1,410,956)	\$ -	
(5,649,888)	-	(5,649,888)	-	
(902,616)	-	(902,616)	-	
(292,617)	-	(292,617)	-	
(2,834,707)	-	(2,834,707)	-	
(1,729,937)	-	(1,729,937)	-	
(188,961)	-	(188,961)	-	
(13,009,682)	-	(13,009,682)	-	
-	377,184	377,184	-	
-	(174,622)	(174,622)	-	
-	(31,420)	(31,420)	-	
-	(412,745)	(412,745)	-	
-	44,874	44,874	-	
-	(196,729)	(196,729)	-	
\$ (13,009,682)	\$ (196,729)	\$ (13,206,411)	\$ -	
-	-	-	67,138	
-	-	-	(1,010)	
-	-	-	(562,261)	
-	-	-	(1,039,390)	
-	-	-	(57,250)	
\$ -	\$ -	\$ -	\$ (1,592,773)	
6,815,580	-	6,815,580	-	
2,735,764	-	2,735,764	-	
326,196	-	326,196	-	
98,578	-	98,578	-	
881,974	-	881,974	-	
529,110	-	529,110	-	
332,953	-	332,953	-	
689,160	5,145	694,305	-	
-	-	-	1,447,314	
60,542	-	60,542	53,406	
135,346	11,499	146,845	264,930	
486,366	2,339	488,705	42,099	
27	-	27	-	
-	-	-	23,149	
-	-	-	31,335	
-	-	-	129,850	
-	-	-	90,017	
466,319	(466,319)	-	-	
-	-	-	(7,310)	
13,557,915	(447,336)	13,110,579	2,074,790	
548,233	(644,065)	(95,832)	482,017	
10,585,431	815,513	11,400,944	8,614,717	
\$ 11,133,664	\$ 171,448	\$ 11,305,112	\$ 9,096,734	

